

County of Chesterfield, Virginia
Statement of Net Assets
Proprietary Funds
June 30, 2003

	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 19,118,282	\$ 44,921,193	\$ 51,231	\$ 64,090,706	\$ 8,183,500
Investments	14,731,338	25,409,398	-	40,140,736	-
Receivables, net of allowances for uncollectibles of \$58,952:					
Accounts	3,446,651	3,596,712	43,208	7,086,571	3,301
Accrued interest	42,080	74,616	-	116,696	-
Special assessments	24,196	161,463	-	185,659	-
Total receivables	3,512,927	3,832,791	43,208	7,388,926	3,301
Due from other funds	-	50,229	-	50,229	-
Due from other governments	-	-	637,530	637,530	-
Inventories	626,436	-	-	626,436	387,702
Total current assets	37,988,983	74,213,611	731,969	112,934,563	8,574,503
Non-current assets:					
Capacity rights	40,206,299	3,922,935	-	44,129,234	-
Accrued interest receivable	336	139,351	-	139,687	-
Special assessments receivable	137,997	1,144,085	-	1,282,082	-
Restricted cash and cash equivalents:					
Cash and cash equivalents	2,823,193	2,439,583	5,810	5,268,586	-
Cash, cash equivalents and investments with trustees	3,763,912	7,539,128	-	11,303,040	-
Cash, cash equivalents and investments with escrow agent	21,434,608	-	-	21,434,608	-
Total restricted assets	28,021,713	9,978,711	5,810	38,006,234	-
Bond issuance expenses, net of amortization	56,425	113,013	-	169,438	-
Capital assets:					
Land	1,095,948	410,637	1,663,935	3,170,520	193,685
Buildings	29,188,383	98,239,569	5,406,530	132,834,482	1,596,136
Improvements other than buildings	4,499,667	15,700,306	13,073,001	33,272,974	208,045
Machinery and equipment	227,187,742	272,127,788	592,054	499,907,584	10,311,970
Construction in progress	4,588,497	1,335,847	370,007	6,294,351	-
Total capital assets	266,560,237	387,814,147	21,105,527	675,479,911	12,309,836
Less accumulated depreciation	(71,894,571)	(127,329,426)	(7,547,160)	(206,771,157)	(6,902,867)
Total capital assets, net of accumulated depreciation	194,665,666	260,484,721	13,558,367	468,708,754	5,406,969
Total non-current assets	263,088,436	275,782,816	13,564,177	552,435,429	5,406,969
Total assets	301,077,419	349,996,427	14,296,146	665,369,992	13,981,472

(Continued)

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	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
LIABILITIES					
Current liabilities:					
Accounts payable	1,302,121	661,786	72,437	\$ 2,036,344	\$ 488,710
Due to other funds	-	-	435,000	435,000	-
Accrued liabilities:					
Wages	224,658	224,528	14,579	463,765	171,002
Interest	6,179,023	12,376,602	2,824	18,558,449	-
Other	204,852	31,661	-	236,513	-
Total accrued liabilities	6,608,533	12,632,791	17,403	19,258,727	171,002
Compensated absences	402,859	283,269	19,123	705,251	232,777
Judgments and claims	51,155	74,540	7,016	132,711	741,593
Current portion of obligation under certificates of participation	-	-	20,750	20,750	-
Revenue bonds payable	1,387,183	2,778,532	-	4,165,715	-
Total current liabilities	9,751,851	16,430,918	571,729	26,754,498	1,634,082
Non-current liabilities:					
Liabilities payable from restricted assets:					
Principal installments with trustee	970,905	1,944,726	-	2,915,631	-
Accrued interest payable	697,824	1,397,743	-	2,095,567	-
Deposits and advances	6,026	8,500	5,810	20,336	-
Total liabilities payable from restricted assets	1,674,755	3,350,969	5,810	5,031,534	-
Developers' connection fees refundable	315,611	571,462	-	887,073	-
Retainages payable	232,684	146,751	11,242	390,677	-
Prepaid connection fees	886,392	281,100	-	1,167,492	-
Compensated absences	230,341	162,191	8,864	401,396	115,318
Judgments and claims	109,391	159,398	15,002	283,791	3,734,932
Retirement plan obligations	178,210	105,110	4,898	288,218	87,712
Obligation under certificates of participation	-	-	373,500	373,500	-
Revenue bonds payable, net of current portion and discounts	8,319,465	16,663,912	-	24,983,377	-
Total non-current liabilities	11,946,849	21,440,893	419,316	33,807,058	3,937,962
Total liabilities	21,698,700	37,871,811	991,045	60,561,556	5,572,044
NET ASSETS					
Invested in capital assets, net of related debt	185,015,443	241,155,290	13,164,117	439,334,850	5,406,969
Restricted for:					
Debt service	2,095,183	4,196,659	-	6,291,842	-
Capacity rights	21,434,608	-	-	21,434,608	-
Other purposes	2,817,167	2,431,083	-	5,248,250	-
Unrestricted	68,016,318	64,341,584	140,984	132,498,886	3,002,459
Total net assets	\$ 279,378,719	\$ 312,124,616	\$ 13,305,101	\$ 604,808,436	\$ 8,409,428

The accompanying notes are an integral part of the financial statements.